

Registration number 5190185

Tribe Contemporary Rugs Ltd

Abbreviated accounts

for the year ended 30 April 2015

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COMPANIES HOUSE

Tribe Contemporary Rugs Ltd

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Tribe Contemporary Rugs Ltd

**Abbreviated balance sheet
as at 30 April 2015**

| | | 2015 | | 2014 | |
|----------------------------------------------------------------|--------------|-----------------|-----------------|-----------------|-----------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 2 | | 2,929 | | 3,544 |
| Current assets | | | | | |
| Stocks | | 8,870 | | 10,738 | |
| Debtors | | 10,346 | | 6,000 | |
| | | <u>19,216</u> | | <u>16,738</u> | |
| Creditors: amounts falling due within one year | | <u>(41,198)</u> | | <u>(42,988)</u> | |
| Net current liabilities | | | <u>(21,982)</u> | | <u>(26,250)</u> |
| Total assets less current liabilities | | | (19,053) | | (22,706) |
| Creditors: amounts falling due after more than one year | 3 | | <u>(26,580)</u> | | <u>(33,045)</u> |
| Deficiency of assets | | | <u>(45,633)</u> | | <u>(55,751)</u> |
| Capital and reserves | | | | | |
| Called up share capital | 4 | | 1,000 | | 1,000 |
| Profit and loss account | | | <u>(46,633)</u> | | <u>(56,751)</u> |
| Shareholders' funds | | | <u>(45,633)</u> | | <u>(55,751)</u> |

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 4 form an integral part of these financial statements.

Tribe Contemporary Rugs Ltd

Abbreviated balance sheet (continued)


**Directors' statements required by Sections 475(2) and (3)
for the year ended 30 April 2015**

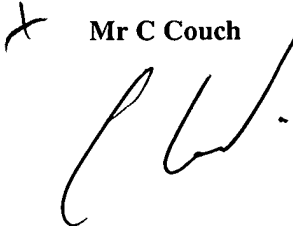
In approving these abbreviated accounts as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 30 April 2015 ; and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 386 ; and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies .

The abbreviated accounts were approved by the Board on and signed on its behalf by

 **Mr D Owen**
Director

 **Mr C Couch**

Registration number 5190185

The notes on pages 3 to 4 form an integral part of these financial statements.

Tribe Contemporary Rugs Ltd

Notes to the abbreviated financial statements for the year ended 30 April 2015

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax and discounts, of goods and services provided to customers during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

| | | |
|-----------------------|---|------------------------------------------|
| Leasehold properties | - | Straight line over the life of the lease |
| Other tangible assets | - | Reviewed annually |

1.4. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Going concern

The accounts have been prepared on a going concern basis. The directors consider this to be appropriate for the foreseeable future on the basis that they will extend financial assistance to the company.

2. Fixed assets

| | Tangible fixed assets £ |
|------------------------|--------------------------------------------|
| Cost | |
| At 1 May 2014 | 11,828 |
| At 30 April 2015 | 11,828 |
| Depreciation | |
| At 1 May 2014 | 8,284 |
| Charge for year | 615 |
| At 30 April 2015 | 8,899 |
| Net book values | |
| At 30 April 2015 | 2,929 |
| At 30 April 2014 | 3,544 |

Tribe Contemporary Rugs Ltd

Notes to the abbreviated financial statements for the year ended 30 April 2015

..... continued

| | | |
|--------------------------------------------------------------------|-------------|-------------|
| 3. Creditors: amounts falling due after more than one year | 2015 | 2014 |
| | £ | £ |
| Creditors include the following: | | |
| Amount falling due more than one year | 26,580 | 33,045 |
| Instalments repayable after more than five years | - | 7,938 |
| Total secured creditors including bank loans and overdrafts | | |
| Amount falling due within one year | 16,875 | 18,337 |
| Amount falling due more than one year | 26,580 | 33,045 |
| | 43,455 | 51,382 |

The bank overdraft and loan are secured

| | | |
|-------------------------------------------|-------------|-------------|
| 4. Share capital | 2015 | 2014 |
| | £ | £ |
| Allotted, called up and fully paid | | |
| 800 Ordinary A shares of £1 each | 800 | 800 |
| 200 Ordinary B shares of £1 each | 200 | 200 |
| | 1,000 | 1,000 |

5. Transactions with directors

Advances to directors

The following directors had interest free loans during the year. The movements on these loans are as follows:

| | Amount owing | | Maximum |
|------------|--------------|------|---------|
| | 2015 | 2014 | in year |
| | £ | £ | £ |
| Mr C Couch | 4,346 | - | 4,346 |

The above loan was unsecured and interest bearing. This loan was re-paid after year end in August 2015.